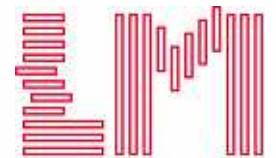


Link and Motivation Inc.
Consolidated Financial Information for the
Six Months Ended June 30, 2009



ひとりひとりの本気がこの世界を熱くする Link and Motivation Group



Presentation Agenda

1. Financial Results for the
Six Months Ended June 30, 2009
2. Revision to 2009
Full-Year Results Forecast

1

Financial Results for the Six Months Ended June 30, 2009

The background of the slide features a photograph of a modern building facade at night. The building has a grid-like structure of windows and panels. A large, illuminated logo is visible on the facade, consisting of a stylized 'L' made of horizontal bars. Below the logo, the text 'Link and Motivation Group' is written in a sans-serif font, following the angle of the building's facade.

Link and Motivation Group

Six-Month Financial Results vs. Same Period of Previous Year

Consolidated (¥ million)

Note: Figures in parentheses indicate comparison with same period of previous year

1st Quarter

2nd Quarter

Six months ended June 30

Net Sales	1,726 (80.8%)	1,988 (101.0%)	3,715 (90.5%)
Operating Income	-285 (-)	294 (82.6%)	9 (1.5%)
Ordinary Income	-284 (-)	293 (82.5%)	9 (1.5%)
Net Income	-201 (-)	-11 (-)	-212 (-)

- Sales in the second quarter were essentially the same as in the second quarter of 2008, recovering from a period-on-period decrease for the first quarter
- Recovery from operating and ordinary loss in the first quarter to operating and ordinary income in the second quarter
- Extraordinary loss of ¥189 million incurred due to closure of Shiodome office

Six-Month Financial Results vs. Plan

Consolidated (¥ million)

Plan

Six-Month Results

Results vs. Plan

Net Sales	4,130	3,715	90.0%
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Operating Income	430	9	2.1%
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Ordinary Income	425	9	2.2%
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Net Income	230	-212	—
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Net sales and income fell short of plan

Breakdown of Net Sales by Business vs. Same Period of Previous Year

Consolidated (¥ million)

Note: Figures in parentheses indicate comparison with same period of previous year

1st Quarter

2nd Quarter

Six Months
Ended June 30

Motivation Management
Business (MM)

470
(64.2%)

774
(74.1%)

1,245
(70.0%)

Entry Management
Business (EM)

806
(86.3%)

542
(120.1%)

1,349
(97.3%)

Band Management
Business (BM)

221
(96.6%)

357
(149.7%)

579
(123.7%)

Place Management
Business (PM)

221
(95.9%)

253
(113.1%)

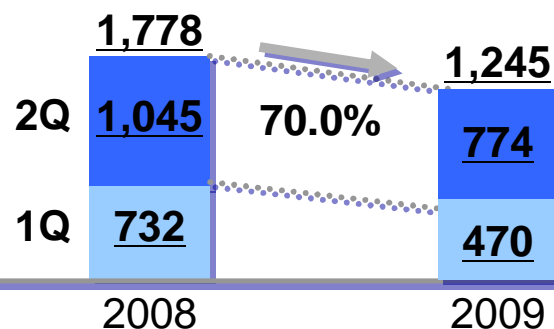
474
(104.4%)

- Sales in MM business fell significantly period on period due to cutbacks in personnel and training related budgets
- Sales in EM and PM businesses were relatively solid due to synergy from merging Group companies
- Sales in BM business increased significantly due to acquired companies

Breakdown by Business: Motivation Management Business (MM)

[Net Sales]

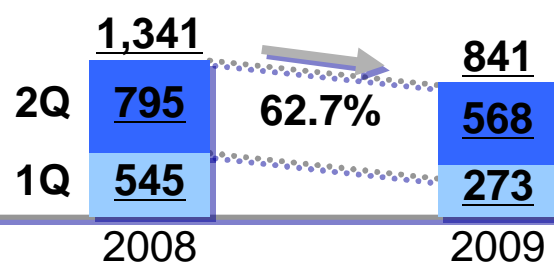
Consolidated (¥ million)



No. of customers: 760 (-204, 78.8%)

Per customer (¥ thousand): 1,638 (-205, 88.8%)

[Gross Profit]



Sales dropped due to cutbacks in customer budgets

- Sales dropped significantly due to cutbacks in personnel and training related budgets of customers amid the economic downturn

[Net Sales of Main Products]

Consolidated (¥ million)

Employee motivation diagnosis	86	(52.1%)
Personnel systems consulting	47	(60.2%)
Organization/Climate consulting	104	(70.6%)
Educational training consulting	60	(54.6%)
New employee training series	416	(81.7%)
Management training series	148	(89.8%)
Top management training series	22	(36.9%)
Stance training series	154	(67.6%)
Skill training series	106	(87.2%)

Drop in sales of consulting services

- Sales dropped for personnel systems, organizational climate and educational training consulting in response to budget cutbacks by small-to-medium sized businesses due to the economic downturn

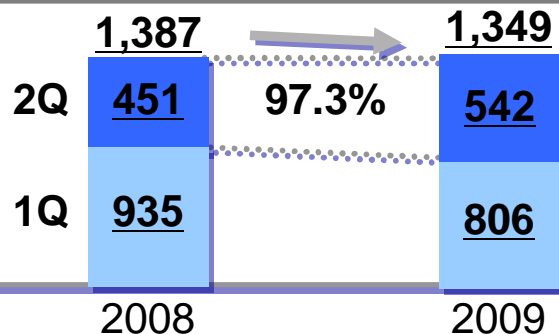
Slight decrease in sales of new employee training series and management training series

- Sales of level-based training for large companies were relatively solid

Breakdown by Business: Entry Management Business (EM)

【Net Sales】

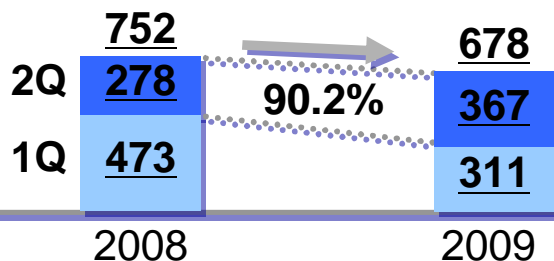
Consolidated (¥ million)



No. of customers: 367 (+45, 114.0%)

Per customer (¥ thousand): 3,676 (-630, 85.4%)

【Gross Profit】



Growth of direct sales channel

- Sales increased (¥735 million, 122.4%) due to strengthening of direct sales channel

Synergy from merging Group company

- Increase in sales (¥542 million, 120.1%) for second quarter due to strengthening of one-stop services through merger with recruiting agent Link Associa Inc.

【Net Sales of Main Products】

Consolidated (¥ million)

Recruiting tests	77	(92.4%)
Recruiting strategy	364	(108.0%)
Recruiter training	75	(157.0%)
Potential employee follow-up	53	(62.7%)
Recruiting tool formation	157	(117.9%)
Recruiting agent services	238	(78.8%)

Solid sales of recruiting strategy consulting

- Increase in requests for efficient hiring strategy formulation

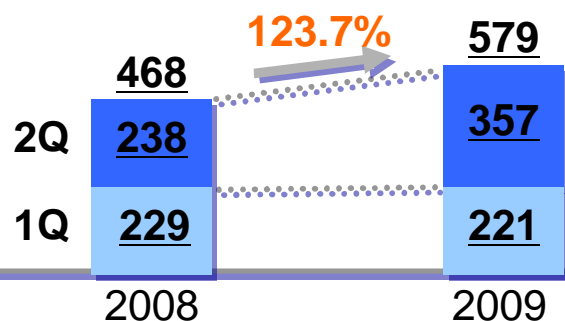
Growth in recruiter training

- Increase in sales of recruiter training as a result of implementation of careful selection due to economic downturn

Breakdown by Business: Brand Management Business (BM)

【Net Sales】

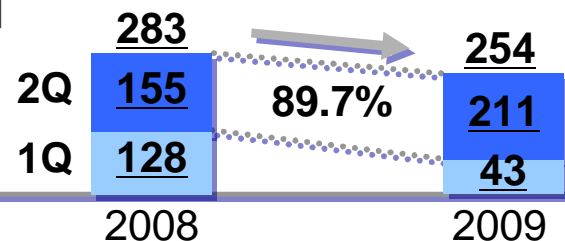
Consolidated (¥ million)



No. of customers: 288 (+181, 269.2%)

Per customer (¥ thousand): 2,012 (-2,367, 45.9%)

【Gross Profit】



Increase in sales due to acquired companies

- Increase in sales due to acquisition of E-NEWS, INC.

Synergy from merging Group companies in IR support business

- Sales increased in second quarter with increased sales efficiency from sharing customer information through mergers with Nihon Investors Service Inc. (contract editing, presentations) and E-NEWS, INC. (video distribution)

【Net Sales of Main Products】

Consolidated (¥ million)

Marketing support businesses

Lifestyle motivation diagnosis 77 (40.2%)

Marketing strategy consulting 70 (83.2%)

IR support business

Annual reports 160 (121.2%)

Shareholders' reports, company brochures 99 (254.6%)

Video distribution 164 (-)

Sales dropped in marketing support businesses

- Sales dropped significantly due to advertising-related budget cutbacks of customers amid the economic downturn

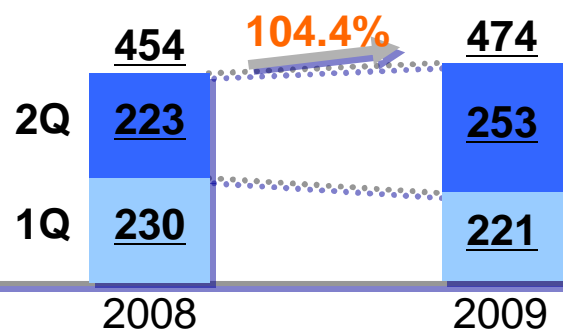
IR support business was stable

- Sales were stable for annual reports and video distribution of financial results presentations and shareholders' meetings, which all have high repeat rates

Breakdown by Business: Place Management Business (PM)

[Net Sales]

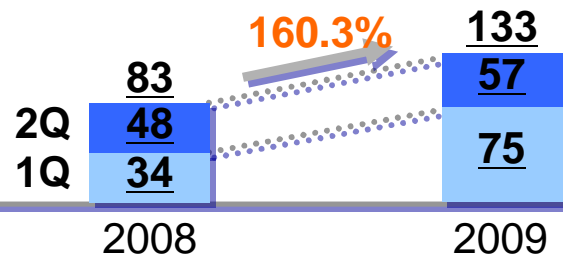
Consolidated (¥ million)



No. of customers: 109 (+5, 104.8%)

Per customer (¥ thousands): 3,915 (-31, 99.2%)

[Gross Profit]



Synergy from merging Group companies

- Maintained sales at same level as previous year despite the economic downturn by strengthening one-stop service through merger with Works Realtor Co., Ltd. (office intermediary)

[Net Sales of Main Products]

Consolidated (¥ million)

Place strategy consulting	99	(90.9%)
Package contract services	263	(93.2%)
Office intermediary	53	(-)

Addition of office intermediary service

- Addition of highly profitable office intermediary service contributed to growth in gross profit

Second Quarter Dividend

Dividend Policy for 2009

- Payment of **quarterly dividends**
- **Fixed dividend payments** of **¥500** per quarter, **¥2,000** for full year

Second-Quarter Dividend

- A **¥500** dividend is scheduled to be paid as planned.

	Forecast	Actual	Increase/ Decrease
Dividend per share	¥500	¥500	—

2 Revisions to 2009 Full-Year Results Forecast



Revisions to 2009 Full-Year Results Forecast

Consolidated (¥ million)

Previous Forecast

Revised Forecast

Increase/Decrease

Net Sales	8,400	7,700	91.7%
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Operating Income	1,480	700	47.3%
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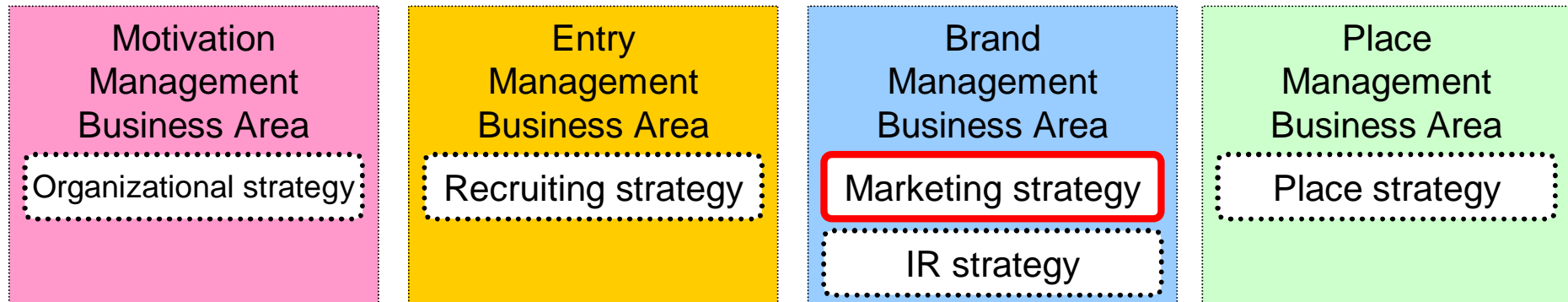
Ordinary Income	1,470	700	47.6%
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Net Income	820	190	23.2%
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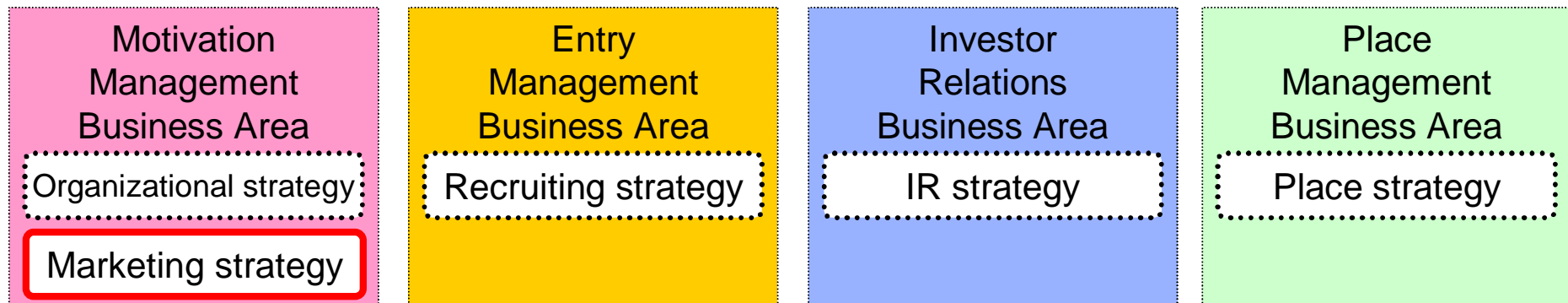
- Sales in the MM business and marketing support in the BM business expected to be below initial forecast due to cutbacks in personnel and training related budgets amid the economic downturn
- Net income revised in consideration of extraordinary loss incurred due to factors including office closure and transfer, and goodwill

Changes to Business Areas

Before Change



After Change



Business area categories revised as above to further strengthen synergy between organizational strategy and marketing strategy areas

New Mission of MM Business Area

Provide **Four One-stop Functions** to Enhance Customers' Results

Organizational Development

Develop organizations using organizational diagnosis, vision sharing, system design, etc.

Personnel Development

Develop personnel with skill and stance training, etc.

Sales Enhancement

Strengthen customers' sales capabilities through knowledge extraction and cultivation of personnel

Marketing Enhancement

Build brands through marketing surveys and consulting

Revisions to 2009 Full-Year Sales Forecast (by Business Area)

Consolidated (¥ million)

2008 Results

2009 Forecast

YoY Change

Motivation Management
Business (MM)

3,790

2,700

71.2%

Entry Management
Business (EM)

3,117

3,150

101.1%

Investor Relations
Business (IR)

587

850

144.6%

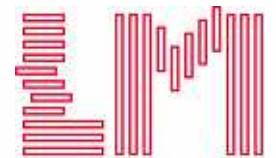
Place Management
Business (PM)

745

700

93.9%

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